

## **EXHIBIT C**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
SECURITIES INVESTOR PROTECTION :  
CORPORATION, :

Plaintiff-Applicant, :

v. :

BERNARD L. MADOFF INVESTMENT :  
SECURITIES LLC, :

Defendant. :

-----X  
In re: BERNARD L. MADOFF :  
INVESTMENT SECURITIES LLC, :

Debtor. :

-----X  
IRVING H. PICARD, Trustee for the :  
Liquidation of Bernard L. Madoff Investment :  
Securities LLC, :

Plaintiff, :

v. :

FEDERICO CERETTI, et al., :

Defendant. :  
-----X

SIPA LIQUIDATION

No. 08-1789 (SMB)

(Substantively Consolidated)

Adv. Pro. No. 09-01161 (SMB)

**RESPONSES AND OBJECTIONS OF NON-PARTY TREMONT  
GROUP HOLDINGS, INC. TO PLAINTIFF'S SUBPOENA DUCES TECUM**

Pursuant to Rules 26, 34 and 45 of the Federal Rules of Civil Procedure,  
non-party Tremont Group Holdings, Inc. ("Tremont") hereby responds and objects to the

subpoena duces tecum (the "Requests") served on Tremont in this action by plaintiff Irving H. Picard ("Plaintiff"), as follows:

**GENERAL OBJECTIONS**

The following General Objections are incorporated into each of the Specific Responses and Objections below as if fully repeated therein and are not waived, or in any way limited by the Specific Responses and Objections to the Requests.

1. Tremont objects generally to the Requests to the extent they purport to impose requirements beyond those of the Federal Rules of Civil Procedure.
2. Tremont objects generally to the Requests to the extent they seek information or documents protected from disclosure by the attorney-client privilege, common interest privilege, work product doctrine, or any other applicable privilege, doctrine or immunity. Tremont will not produce such documents. The production of any documents protected by any privilege or immunity is inadvertent and shall not be deemed a waiver of any such privilege or immunity.
3. Tremont objects generally to the Requests to the extent they seek documents that can be obtained by Plaintiff from another source that is more convenient, less burdensome or less expensive, without burdening non-party Tremont.
4. Tremont objects generally to the Requests to the extent the proposed discovery is not proportional to the needs of the case, considering the importance of the issues at stake in the action, the amount in controversy, the parties' relative access to relevant information, the parties' resources, the importance of the discovery in resolving the issues and whether the burden or expense of the proposed discovery outweighs its likely benefit.

5. Tremont objects generally to the Definitions of “You,” “Your” and “Tremont” in the Requests on the grounds they render the Requests vague, overly broad and unduly burdensome. In responding to the Requests, Tremont will define “You,” “Your” and “Tremont” to include only Tremont Group Holdings, Inc., Tremont (Bermuda) Limited and Tremont Partners, Inc.

6. Tremont objects generally to the Requests on the ground they purport to place the burden on Tremont of determining the extent to which it already has produced documents responsive to the Requests in response to a Rule 2004 subpoena issued by Plaintiff in Securities Investor Protection Corporation v. Bernard L. Madoff Investment Securities, LLC, Adv. Pro. No. 08-01789 (BRL), pending in the Bankruptcy Court for the Southern District of New York (“Tremont’s Prior Productions”). Tremont produced those documents to Plaintiff at least six years ago in connection with litigation that Tremont settled with Plaintiff five years ago. In the interim, Tremont has been winding up its business, has only one remaining employee, and lacks the resources needed to attempt to conduct the broad searches the Requests purport to demand of Tremont, most of which relate to matters and events occurring more than ten years ago as to which Tremont had little, if any, involvement. Consequently, in responding to the Requests, Tremont will not reproduce documents previously produced to Plaintiff in Tremont’s Prior Productions, and will not seek to determine whether and to what extent additional documents responsive to the Requests may remain in Tremont’s possession, custody or control. Tremont is, however, willing to meet and confer with Plaintiff regarding any additional, relevant responsive documents Plaintiff is able to specifically

identify and has an adequate, good faith basis for believing are in Tremont's possession, custody or control.

**SPECIFIC RESPONSES AND OBJECTIONS**

**REQUEST NO. 1:** All Documents Concerning the Kingate Funds, KML, FIM, Ceretti, Grosso, the Trust Defendants, Citi Hedge, the Kingate Global Customer Account, the Kingate Euro Customer Account, Christopher Wetherhill, Shazieh Salahuddin, Eric Lazear, Tom Healy, or Phillip Evans.

**RESPONSE TO REQUEST NO. 1:**

Tremont objects to Request No. 1 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks in part information not relevant to any party's claim or defense and/or information more readily obtained from the parties in this action, without burdening non-party Tremont. Subject to and without waiving the forgoing objections or the General Objections, Tremont's Prior Productions contain documents responsive to this Request.

**REQUEST NO. 2:** All Documents Concerning the bank accounts of the Kingate Funds, KML, or FIM.

**RESPONSE TO REQUEST NO. 2:**

Tremont objects to Request No. 2 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks information more readily obtained from the parties in this action, without burdening non-party Tremont.

**REQUEST NO. 3:** All Documents describing FIM's or KML's due diligence policies and procedures, including, but not limited to, any list, checklist, protocol, outline, or any guidelines for conducting, confirming, or reviewing investment activity.

**RESPONSE TO REQUEST NO. 3:**

Tremont objects to Request No. 3 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks in part information not relevant to any party's claim or defense and/or information more readily obtained from the parties in this action, without burdening non-party Tremont.

**REQUEST NO. 4:** All Documents Concerning due diligence on the Kingate Funds or any FIM-managed investment funds, including, but not limited to, due diligence reports, due diligence questionnaires, and updates to due diligence questionnaires and reports.

**RESPONSE TO REQUEST NO. 4:**

Tremont objects to Request No. 4 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks in part information not relevant to any party's claim or defense and/or information more readily obtained from the parties in this action, without burdening non-party Tremont. Subject to and without waiving the forgoing objections or the General Objections, Tremont's Prior Productions contain documents responsive to this Request.

**REQUEST NO. 5:** All Documents containing statements made under oath or penalty of perjury during the period beginning January 1, 2009 through the present Concerning Tremont's due diligence policies and procedures, including, but not limited to, all deposition transcripts, affidavits, declarations, and all exhibits thereto.

**RESPONSE TO REQUEST NO. 5:**

Tremont objects to Request No. 5 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks information not relevant to any party's claim or defense.

**REQUEST NO. 6:** All Documents containing statements made under oath or penalty of perjury during the period beginning January 1, 2009 through the present Concerning due diligence on Tremont or BLMIS, including, but not limited to, all deposition transcripts, affidavits, declarations, and all exhibits thereto.

**RESPONSE TO REQUEST NO. 6:**

Tremont objects to Request No. 6 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks information not relevant to any party's claim or defense.

**REQUEST NO. 7:** All Documents containing statements made under oath or penalty of perjury during the period beginning January 1, 2009 through the present Concerning the Kingate Funds, KML, FIM, Ceretti, Grosso, the Trust Defendants, Citi Hedge, the Kingate Global Customer Account, the Kingate Euro Customer Account, Christopher Wetherhill, Shazieh Salahuddin, Eric Lazear, Tom Healy, or Phillip Evans, including, but not limited to, all deposition transcripts, affidavits, declarations, and all exhibits thereto.

**RESPONSE TO REQUEST NO. 7:**

Tremont objects to Request No. 7 to the extent it seeks the production of documents that are not relevant to any party's claim or defense. Subject to and without waiving the foregoing objections or the General Objections, Tremont has no documents responsive to this Request.

**REQUEST NO. 8:** All Documents filed or submitted to a court or other adjudicatory tribunal and not accessible to the public through PACER, and all Documents produced, in legal proceedings to which the Trustee is not a party during the period beginning January 1, 2009 through the present Concerning BLMIS, the Kingate Funds, KML, or FIM, including, but not limited to, *In re Kingate Management Limited Litigation*, No. 09 Civ. 5386 (DAB) (S.D.N.Y.).

**RESPONSE TO REQUEST NO. 8:**

Tremont objects to Request No. 8 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks in part information not relevant to any party's claim or defense and/or information more readily obtained from the parties in this action, without

burdening non-party Tremont. Subject to and without waiving the forgoing objections or the General Objections, Tremont's Prior Productions contain documents responsive to this Request.

**REQUEST NO. 9:** All Documents that You received or prepared Concerning any warnings, suspicions, complaints, wrongdoing, or fraud in connection with BLMIS.

**RESPONSE TO REQUEST NO. 9:**

Tremont objects to Request No. 9 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks information not relevant to any party's claim or defense. Subject to and without waiving the forgoing objections or the General Objections, Tremont's Prior Productions contain documents responsive to this Request.

**REQUEST NO. 10:** All Documents that You received or prepared Concerning the redemption of investments, directly or indirectly, from BLMIS, in connection with any warnings, complaints, or suspicions of wrongdoing or fraud Concerning BLMIS.

**RESPONSE TO REQUEST NO. 10:**

Tremont objects to Request No. 10 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks information not relevant to any party's claim or defense. Subject to and without waiving the foregoing objections or the General Objections, Tremont has no documents responsive to this Request.

**REQUEST NO. 11:** All Documents You sent to or received from any of the following email addresses: [cgrosso@fim-group.com](mailto:cgrosso@fim-group.com); [cgrosso@fimltd.com](mailto:cgrosso@fimltd.com); [fceretti@fim-group.com](mailto:fceretti@fim-group.com); [fceretti@fimltd.com](mailto:fceretti@fimltd.com); [cw@kingate.bm](mailto:cw@kingate.bm); [cwetherhill@logic.bm](mailto:cwetherhill@logic.bm); [ss@lcml.bm](mailto:ss@lcml.bm); [ss@kingate.bm](mailto:ss@kingate.bm); [elazear@fim-group.com](mailto:elazear@fim-group.com); [thealy@fim-group.com](mailto:thealy@fim-group.com); [thealy@hemisphere.bm](mailto:thealy@hemisphere.bm); and [phillip.evans@moorestephens-mc.com](mailto:phillip.evans@moorestephens-mc.com).

**RESPONSE TO REQUEST NO. 11:**



Tremont objects to Request No. 11 on the grounds that is vague, ambiguous, overly broad, unduly burdensome and not proportional to the needs of the case because it seeks in part information not relevant to any party's claim or defense and/or information more readily obtained from the parties in this action, without burdening non-party Tremont. Subject to and without waiving the forgoing objections or the General Objections, Tremont's Prior Productions contain documents responsive to this Request.

Dated: New York, New York  
July 11, 2016

SKADDEN, ARPS, SLATE,  
MEAGHER & FLOM LLP

By: 

Seth M. Schwartz  
([seth.schwartz@skadden.com](mailto:seth.schwartz@skadden.com))  
Four Times Square  
New York, New York 10036  
(212) 735-3000

*Attorneys for Non-Party  
Tremont Group Holdings, Inc.*